

# Worksheet CT-1120 AE

## Connecticut Corporation Business Tax

### Annualized Estimated Worksheet

(Keep for your records)

PART I – ESTIMATED PAYMENT CALCULATION	A	First 2 months	B	First 5 months	C	First 8 months	D	First 11 months
1. Enter your Connecticut corporation business income for each period. (See instructions)								
2. Annualization factor.		6		2.4		1.5		1.09091
3. Annualized Connecticut corporation business income. Multiply Line 1 by Line 2.								
4. Multiply Line 3 by 7.5% (.075).								
5. Multiply Line 4 by 120% (1.20).								
6. Corporation business tax credits. (See instructions)								
7. Total annualized corporation business tax. Subtract Line 6 from Line 5.								
8. Applicable percentages.		.27		.63		.72		.90
9. Multiply Line 8 by Line 7.								
10. Add the amounts in all preceding columns of Line 16. (See instructions)								
11. Annualized income installment using net income. Subtract Line 10 from Line 9. (If zero or less, enter "0")								
12. Enter your required annual payment for the period. (See Part II below)								
13. Enter the amount from Line 15 of the preceding column of this Worksheet.								
14. Add Line 12 and Line 13 and enter here.								
15. If Line 14 is more than Line 11, subtract Line 11 from Line 14 (otherwise enter "0").								
16. Enter the lesser of Line 11 or Line 14.								
17. Total required installment for the period. Add Line 10 and Line 16.								
18. Estimated tax payments made through the due date for the period.								
19. <b>Estimated tax payment required by the next due date.</b> Subtract Line 18 from Line 17 and enter the result (but not less than "0").								

#### PART II – COMPUTATION OF REQUIRED ANNUAL PAYMENT (Line 12)

20. Current year Connecticut corporation business tax due, after credits. (See instructions)	20.	
21. Multiply Line 20 by 90% (.90).	21.	
22. Prior year Connecticut corporation business tax, before credits. (See instructions)	22.	
23. Multiply Line 22 by 100% (1.00).	23.	
24. Required annual payment. (Enter the lesser of Line 21 or Line 23)	24.	
25. <b>Required annual payment for the first 2 months.</b> Multiply line 24 by 30% (.30) enter here and on Line 12, Column A.	25.	
26. <b>Required annual payment for the first 5 months.</b> Multiply line 24 by 40% (.40) enter here and on Line 12, Column B.	26.	
27. <b>Required annual payment for the first 8 months.</b> Multiply line 24 by 10% (.10) enter here and on Line 12, Column C.	27.	
28. <b>Required annual payment for the first 11 months.</b> Multiply line 24 by 20% (.20) enter here and on Line 12, Column D.	28.	

## Instructions for Worksheet CT-1120 AE

(Worksheet is on Page 4)

Before you begin, be sure to have a copy of **Forms CT-1120 ESA, ESB, ESC, ESD** or **Forms CT-990T ESA, ESB, ESC, or ESD**. All estimated Connecticut corporation business tax installment payments must be made using these estimated payment coupons.

At the end of each payment period, complete the column on *Worksheet CT-1120 AE* for the period from the beginning of the income year through the end of that payment period to calculate how much estimated tax to pay by the payment due date.

### **PART I - Annualization of Income**

- Line 1** - Enter the company's Connecticut business income for the period.
- Line 3** - Multiply Line 1 by Line 2. Enter the result on Line 3.
- Line 4** - The Connecticut corporation business tax rate for 2003 is 7.5%. Multiply Line 3 by 7.5% (.075).
- Line 5** - The surtax amount for 2003 is 20% (.20). Multiply Line 4 by 120% (1.20).
- Line 6** - Enter the company's estimated allowable Connecticut corporation business tax credits for the year. The credits are based on the annualized income for the period.
- Line 10** - Do not enter anything in Column A. Enter in Column B, the amount from Line 16, Column A. Enter in Column C the sum of Line 16, Column A, plus Line 16, Column B. Enter in Column D the sum of Line 16, Column A, plus Line 16, Column B, plus Line 16, Column C.
- Line 12** - Enter the appropriate amount of your required annual payment as calculated on Part II of this worksheet.
- Line 18** - Include all estimated tax payments through the payment due date for the period. Include overpayments of the prior year tax applied to the current year. In determining your payment amount, the company may apply an overpayment from the previous income year, but only if the tax return (**Form CT-1120, Form CT-1120CR, or Form CT-990T**) for such previous income year was filed prior to the due date of the estimated installment payment.
- Line 19** - Subtract Line 18 from Line 17. Enter the result here (but not less than "0") and on **Form CT-1120 ESA, ESB, ESC, ESD** or **Form CT-990T ESA, ESB, ESC, or ESD**, Line 5.

### **PART II - Computation of Required Annual Payment**

- Line 20** - Calculate your current year corporation business tax, less credits, and without regard to any recapture amount.
- Line 21** - Multiply the amount on Line 20 by 90% (.90). Enter the result on Line 21.
- Line 22** - Enter your prior year corporation business tax before credits from **2002 Form CT-1120, Schedule C, Line 1, minus Schedule C, Line 1b; or 2002 Form CT-1120CR, Part IV, Line 4, minus Part IV, Line 4b; or 2002 Form CT-990T, Computation of Amount Payable, Line 1.**
- Line 23** - Multiply the amount on Line 22 by 100% (1.0). Enter the result on Line 23.
- Line 24** - Enter the lesser of Line 21 or Line 23.
- Line 25** - Multiply the amount on Line 24 by 30% (.30). Enter the result on Line 12, Column A.
- Line 26** - Multiply the amount on Line 24 by 40% (.40). Enter the result on Line 12, Column B.
- Line 27** - Multiply the amount on Line 24 by 10% (.10). Enter the result on Line 12, Column C.
- Line 28** - Multiply the amount on Line 24 by 20% (.20). Enter the result on Line 12, Column D.